

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, SANDRA LAVENDER,  
VICTOR HERNANDEZ, MARTIN-HAN  
TRAN, FX PRIMUS LTD., CARLOS  
GONZALEZ, UGNIUS MATKUS, CHARLES  
G. HITCHCOCK III, JERRY JACOBSON,  
TINA PORTER, AND PAUL VERMILLION on  
behalf of themselves and all others similarly  
situated,

Case No. 1:17-cv-03139-LGS  
ECF CASE

Plaintiffs,

v.

BANK OF AMERICA CORPORATION, *et al.*,

Defendants.

**ANSWER AND DEFENSES OF DEFENDANT RBC CAPITAL MARKETS, LLC TO  
PLAINTIFFS' SECOND CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant RBC Capital Markets, LLC (“RBCCM”), by and through its undersigned counsel, hereby responds as follows to the allegations in the Second Consolidated Class Action Complaint (the “Complaint”), dated November 28, 2018, insofar as they are made against RBCCM.

This Answer is provided without prejudice to the right of RBCCM to obtain dismissal of all claims asserted against it and to quash all discovery demands directed to it on the ground that RBCCM is not a proper party to this action. To the extent that plaintiffs purport to define “RBC” as including any entity other than RBC Capital Markets, LLC, RBCCM objects to that definition for purposes of this Answer, discovery, and any other aspect of this consolidated action. RBCCM is responding to the allegations in the Complaint on behalf of RBCCM only.

RBCCM incorporates into each such response a denial of all allegations in the Complaint (including those outside of the knowledge and information of RBCCM), except with respect to

those specific allegations expressly admitted herein, and denies any averments in the Table of Contents, headings, and subheadings of the Complaint. Unless otherwise noted, footnotes containing citations to sources of information do not purport to state factual allegations, and no response is required. To the extent a response is required, all answers to allegations in a particular paragraph of the Complaint should be construed to apply equally to the allegations contained in the footnote or subpart, if any, accompanying or comprising such paragraph of the Complaint, unless expressly stated otherwise. RBCCM also specifically incorporates into each response a denial of all allegations concerning its purported participation in the alleged conspiracy described in the Complaint and denies any responsibility for any wrongdoing ascribed to other defendants, and avers that no negative inference can properly be drawn against RBCCM based on the alleged conduct of other defendants. RBCCM therefore intends to respond only as to allegations directed at RBCCM individually, and where RBCCM responds to allegations that concern “Defendants” and not RBCCM individually, RBCCM denies knowledge or information sufficient to form a belief as to the truth of the allegations as to the other defendants unless RBCCM expressly states otherwise. RBCCM expressly denies that Plaintiffs have standing to sue, and/or to represent a putative class of similarly situated individuals and/or entities, in connection with their claims.

For the sake of clarity, and unless otherwise expressly stated, RBCCM herein uses the defined terms and phrases set forth in the Complaint. In so doing, however, RBCCM does not concede that any such definitions are proper.

**ANSWER TO SPECIFIC PARAGRAPHS IN THE COMPLAINT**

RBCCM further responds to the specific allegations in the Complaint as follows:

1. Paragraph 1 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 1 to the extent such allegations relate to RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

2. Paragraph 2 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 2 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

3. RBCCM denies the allegations contained in Paragraph 3 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

4. RBCCM denies the allegations contained in Paragraph 4 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations, except RBCCM admits that certain named Defendants have been the subject of regulatory and enforcement investigations in certain jurisdictions.

5. RBCCM denies the allegations contained in Paragraph 5 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations, except RBCCM admits that certain named Defendants including RBCCM have been the subject of class action litigation before this Court in an action styled *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-LGS (S.D.N.Y.), and that certain named Defendants including RBCCM have entered settlement agreements relating to claims in such class action litigation.

6. Paragraph 6 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 6 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

7. Paragraph 7 states legal conclusions to which no response is required. To the extent that a response is required, RBCCM denies the allegations contained in Paragraph 7.

8. Paragraph 8 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 8 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

9. Paragraph 9 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 9 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations, except RBCCM resides, is found, and has agents in this District.

10. Paragraph 10 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 10 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

11. Paragraph 11 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 11 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

12. Paragraph 12 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 12 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

13. Paragraph 13 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 13 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

14. Paragraph 14 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 14 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient

to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

15. Paragraph 15 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 15 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

16. Paragraph 16 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 16 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

17. Paragraph 17 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 17 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

18. Paragraph 18 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 18 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

19. Paragraph 19 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 19 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

20. Paragraph 20 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 20 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

21. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 21, which relate to another party, and therefore denies the allegations.

22. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 22, which relate to another party, and therefore denies the allegations.

23. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 23, which relate to another party, and therefore denies the allegations.

24. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 24, which relate to another party, and therefore denies the allegations.

25. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 25, which relate to another party, and therefore denies the allegations.

26. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 26, which relate to another party, and therefore denies the allegations.

27. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 27, which relate to another party, and therefore denies the allegations.

28. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 28, which relate to another party, and therefore denies the allegations.

29. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 29, which relate to another party, and therefore denies the allegations.

30. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 30, which relate to another party, and therefore denies the allegations.

31. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 31, which relate to another party, and therefore denies the allegations.

32. Admitted, except that RBCCM denies that it maintains an office in Jacksonville, Florida.

33. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 33, which relate to another party, and therefore denies the allegations.

34. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 34, which relate to another party, and therefore denies the allegations.

35. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 35, which relate to another party, and therefore denies the allegations.

36. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 36, which relate to another party, and therefore denies the allegations.

37. RBCCM denies that any entity not specifically named and served with process in this litigation is a Defendant.

38. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations contained in Paragraph 38, and therefore denies them.

39. Paragraph 39 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 39 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they related to other parties, and therefore denies the allegations.

40. Paragraph 40 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 40, except

refers to the text of the documents referenced therein for a complete and accurate statement of their contents.

41. Paragraph 41 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 41.

42. Paragraph 42 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 42.

43. Paragraph 43 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 43.

44. Paragraph 44 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 44.

45. Paragraph 45 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 45.

46. Paragraph 46 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 46.

47. Paragraph 47 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 47.

48. Because Paragraph 48 contains no factual allegations, no responsive pleading is required. To the extent Paragraph 48 could be construed as containing any factual allegations, RBCCM denies such allegations.

49. Paragraph 49 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies that Plaintiffs' claims are appropriate for class treatment, and admits that Plaintiffs purport to exclude from its alleged classes the persons and entities listed in Paragraph 49.

50. Paragraph 50 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies that Plaintiffs' claims are appropriate for class treatment, and admits that Plaintiffs purport to exclude from its alleged classes the persons and entities listed in Paragraph 50.

51. Paragraph 51 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 51.

52. Paragraph 52 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 52 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

53. Paragraph 53 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 53 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

54. Paragraph 54 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 54 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

55. Paragraph 55 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 55.

56. Paragraph 56 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 56.

57. Paragraph 57 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 57.

58. Paragraph 58 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 58.

59. RBCCM denies that the allegations contained in Paragraph 59 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 59, except RBCCM admits the FX market is a market in which currencies are bought and sold, and refers to the text of the underlying sources that purport to be referenced in this Paragraph for a complete and accurate statement of their contents.

60. RBCCM denies that the allegations contained in Paragraph 60 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 60, except RBCCM admits there are over 200 different currencies used around with world, each currency is identified by a distinct three-letter currency code.

61. RBCCM denies that the allegations contained in Paragraph 61 present a complete, fair and accurate description of the matters described therein, denies the allegations contained in Paragraph 61 to the extent such allegations are directed against RBCCM, and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 61, except RBCCM admits there are numerous participants in the FX market.

62. RBCCM denies the allegations contained in Paragraph 62 to the extent such allegations are directed against RBCCM, and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 62.

63. RBCCM denies the allegations contained in Paragraph 63 to the extent such allegations are directed against RBCCM, and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations, and further denies that the allegations contained in Paragraph 63 present a complete, fair and accurate description of the matters described therein, except RBCCM admits trading in the FX market can be conducted OTC directly with a counterparty or on a centralized exchange.

64. RBCCM denies that the allegations contained in Paragraph 64 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 64.

65. RBCCM denies that the allegations contained in Paragraph 65 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 65.

66. RBCCM denies that the allegations contained in Paragraph 66 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 66.

67. RBCCM denies that the allegations contained in Paragraph 67 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 67, except RBCCM admits (i) currencies are bought and sold

in pairs, (ii) the price to buy or sell a currency pair can be reflected by its exchange rate, and (iii) EUR/USD, USD/JPY, GBP/USD, and AUD/USD are four of the top currency pairs in the FX market by trading volume.

68. RBCCM denies that the allegations contained in Paragraph 68 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 68, and RBCCM further denies the allegations contained Paragraph 68 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations.

69. RBCCM denies that the allegations contained in Paragraph 69 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 69, except RBCCM admits (i) participants in the FX market can engage in several types of transactions; (ii) a spot transaction generally involves the exchange of currencies between two counterparties at an agreed price for settlement within one or two business days after the trade date; (iii) a forward generally involves the exchange of currencies between two counterparties at an agreed price for settlement generally three or more business days after the trade date; (iv) a forward swap generally involves a spot transaction and a forward transaction; (v) a currency option generally gives the option holder the right to trade a specified quantity of currency at a specified exchange rate.

70. RBCCM denies having knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 70.

71. RBCCM denies that the allegations contained in Paragraph 71 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and on that basis denies the allegations contained in Paragraph 71, except RBCCM admits (i) spot transactions can occur OTC and (ii) a customer can contact a dealer for a quote.

72. RBCCM denies that the allegations contained in Paragraph 72 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 72, except that RBCCM admits (i) a bid is the price at which the dealer is willing to buy a given quantity of currency; (ii) an ask is the price at which a dealer is willing to sell the same quantity of currency; and (iii) FX dealers can provide exchange rate quotes upon demand.

73. RBCCM denies that the allegations contained in Paragraph 73 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 73, except that RBCCM admits prices can be quoted to four decimal points, with the final digit referred to as a “pip.”

74. RBCCM denies that the allegations contained in Paragraph 74 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 74, except that RBCCM admits that the difference between the bid and the ask is commonly referred to as the bid/ask spread.

75. RBCCM denies that the allegations contained in Paragraph 75 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 75, except RBCCM admits (i) FX traders can execute FX spot transactions by telephone or electronic request to a dealer or through electronic trading.

76. RBCCM denies that the allegations contained in Paragraph 76 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 76.

77. RBCCM denies the allegations contained in Paragraph 77 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 77, except RBCCM admits entities such as RFEDs can resell FX instruments to retail FX customers.

78. RBCCM denies that the allegations contained in Paragraph 78 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 78.

79. RBCCM denies the allegations contained in Paragraph 79 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 79.

80. RBCCM denies that the allegations contained in Paragraph 80 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 80, except RBCCM admits (i) a fixing rate can include a published exchange rate at a moment in time or over a short interval time; (ii) fixing rates can be published by private parties and central banks; and (iii) customers and dealers generally can enter into orders at a fixing rate.

81. RBCCM denies that the allegations contained in Paragraph 81 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 81.

82. RBCCM denies that the allegations contained in Paragraph 82 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 82.

83. RBCCM denies that the allegations contained in Paragraph 83 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 83.

84. RBCCM denies that the allegations contained in Paragraph 84 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 84.

85. RBCCM denies that the allegations contained in Paragraph 85 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 85, except RBCCM admits WM/Reuters publishes a closing rate at the end of the trading day in London around 4:00 p.m. London Time and fixing rates for spot rates and forwards.

86. RBCCM denies that the allegations contained in Paragraph 86 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 86.

87. RBCCM denies that the allegations contained in Paragraph 87 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 87.

88. Paragraph 88 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 88 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and further denies that the allegations contained in Paragraph 88 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 88, except admits WM/Reuters publishes fix rates for FX forwards.

89. RBCCM denies that the allegations contained in Paragraph 89 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 89, except RBCCM admits the ECB reference rate generally provides spot FX rates for euro-denominated currency pairs.

90. RBCCM denies that the allegations contained in Paragraph 90 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 90, except RBCCM admits that the ECB publishes foreign exchange rates for various euro-denominated currency pairs each business day, which is generally based on a point-in-time snapshot at 1:15 GMT.

91. RBCCM denies that the allegations contained in Paragraph 91 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 91.

92. RBCCM denies the allegations contained in Paragraph 92 to the extent such allegations are directed against RBCCM, denies that table of market shares reflects trading activity by RBCCM, and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations

contained in Paragraph 92. RBCCM refers to the text of the underlying source that purports to be referenced in this Paragraph for a complete and accurate statement of its contents.

93. RBCCM denies the allegations contained in Paragraph 93 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 93. RBCCM refers to the text of the underlying source that purports to be referenced in this Paragraph for a complete and accurate statement of its contents.

94. RBCCM denies the allegations contained in Paragraph 94 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 94.

95. RBCCM denies that the allegations contained in Paragraph 95 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 95.

96. RBCCM denies the allegations contained in Paragraph 96 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations. RBCCM further denies that the allegations contained in Paragraph 96 present a complete, fair, and accurate description of the matters described therein.

97. RBCCM denies the allegations contained in Paragraph 97.

98. RBCCM denies the allegations contained in Paragraph 98.

99. RBCCM denies the allegations contained in Paragraph 99 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations. RBCCM further denies that the allegations contained in Paragraph 99 present a complete, fair, and accurate description of the matters described therein.

100. Paragraph 100 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 100 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 100.

101. RBCCM denies the allegations contained in Paragraph 101 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 101.

102. RBCCM denies the allegations contained in Paragraph 102 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 102.

103. RBCCM denies the allegations contained in Paragraph 103 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 103.

104. RBCCM denies the allegations contained in Paragraph 104 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 104.

105. RBCCM denies the allegations contained in Paragraph 105 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 105.

106. RBCCM denies the allegations contained in Paragraph 106 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 106.

107. RBCCM denies the allegations contained in Paragraph 107 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 107.

108. RBCCM denies the allegations contained in Paragraph 108 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 108.

109. RBCCM denies the allegations contained in Paragraph 109 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 109.

110. RBCCM denies the allegations contained in Paragraph 110 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 110, except refers to the text of the underlying source that purports to be referenced in this Paragraph for a complete and accurate statement of its contents.

111. RBCCM denies the allegations contained in Paragraph 111 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 111, except refers to the text of the underlying source that purports to be referenced in Paragraph 111 for a complete and accurate statement of its contents.

112. RBCCM denies the allegations contained in Paragraph 112 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 112.

113. RBCCM denies the allegations contained in Paragraph 113 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 113, except refers to the text of the underlying source

that purports to be referenced in Paragraph 113 for a complete and accurate statement of its contents.

114. RBCCM denies the allegations contained in Paragraph 114 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 114, except refers to the text of the underlying source that purports to be referenced in Paragraph 114 for a complete and accurate statement of its contents.

115. RBCCM denies the allegations contained in Paragraph 115 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 115.

116. RBCCM denies that the allegations contained in Paragraph 116 present a fair, accurate and complete description of the matters described therein, and on that basis denies the allegations contained in Paragraph 116.

117. RBCCM denies the allegations contained in Paragraph 117 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 117, except refers to the text of the underlying source that purports to be referenced in Paragraph 117 for a complete and accurate statement of its contents.

118. RBCCM denies that the allegations contained in Paragraph 118 present a complete, fair, and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 118.

119. RBCCM denies the allegations contained in Paragraph 119 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 119.

120. RBCCM denies the allegations contained in Paragraph 120 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 120.

121. RBCCM denies the allegations contained in Paragraph 121 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 121.

122. RBCCM denies the allegations contained in Paragraph 122 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 122.

123. RBCCM denies the allegations contained in Paragraph 123 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 123.

124. Paragraph 124 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 124 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 124.

125. Paragraph 125 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 125 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 125.

126. RBCCM denies the allegations contained in Paragraph 126 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 126.

127. RBCCM denies the allegations contained in Paragraph 127 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 127.

128. RBCCM denies the allegations contained in Paragraph 128 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 128.

129. RBCCM denies the allegations contained in Paragraph 129 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 129.

130. RBCCM denies the allegations contained in Paragraph 130 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 130.

131. RBCCM denies the allegations contained in Paragraph 131 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 131.

132. RBCCM denies the allegations contained in Paragraph 132 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 132, except refers to the text of the underlying source that purports to be referenced in Paragraph 132 for a complete and accurate statement of its contents.

133. RBCCM denies the allegations contained in Paragraph 133 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 133, except refers to the text of the underlying source

that purports to be referenced in Paragraph 133 for a complete and accurate statement of its contents.

134. RBCCM denies the allegations contained in Paragraph 134 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 134, except refers to the text of the underlying source that purports to be referenced in Paragraph 134 for a complete and accurate statement of its contents.

135. RBCCM denies the allegations contained in Paragraph 135 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 135.

136. RBCCM denies the allegations contained in Paragraph 136 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 136.

137. RBCCM denies the allegations contained in Paragraph 137 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 137.

138. RBCCM denies the allegations contained in Paragraph 138 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 138.

139. RBCCM denies the allegations contained in Paragraph 139 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 139.

140. RBCCM denies the allegations contained in Paragraph 140 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 140.

141. RBCCM denies the allegations contained in Paragraph 141 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 141, except refers to the text of the underlying source that purports to be referenced in Paragraph 141 for a complete and accurate statement of its contents.

142. RBCCM denies the allegations contained in Paragraph 142 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 142.

143. RBCCM denies the allegations contained in Paragraph 143 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 143.

144. RBCCM denies that the allegations contained in Paragraph 144 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 144.

145. RBCCM denies that the allegations contained in Paragraph 145 present a complete, fair and accurate description of the matters described therein, and on that basis denies the allegations contained in Paragraph 145.

146. RBCCM denies the allegations contained in Paragraph 146 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 146.

147. RBCCM denies the allegations contained in Paragraph 147 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 147.

148. Paragraph 148 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 148 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 148.

149. RBCCM denies the allegations contained in Paragraph 149 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 149.

150. RBCCM denies the allegations contained in Paragraph 150 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 150.

151. RBCCM denies the allegations contained in Paragraph 151 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 151.

152. RBCCM denies the allegations contained in Paragraph 152 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 152.

153. RBCCM denies the allegations contained in Paragraph 153 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 153, except that RBCCM refers to the text of the document purported to be referenced therein for a complete and accurate statement of its contents.

154. RBCCM denies the allegations contained in Paragraph 154 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 154.

155. RBCCM denies the allegations contained in Paragraph 155 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 155.

156. RBCCM denies the allegations contained in Paragraph 156 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 156.

157. RBCCM denies the allegations contained in Paragraph 157 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 157.

158. RBCCM denies the allegations contained in Paragraph 158 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 158.

159. RBCCM denies the allegations contained in Paragraph 159 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 159.

160. RBCCM denies the allegations contained in Paragraph 160 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 160.

161. RBCCM denies the allegations contained in Paragraph 161 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 161.

162. RBCCM denies the allegations contained in Paragraph 162 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 162.

163. RBCCM denies the allegations contained in Paragraph 163 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 163.

164. RBCCM lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations, and therefore denies the allegations contained in Paragraph 164.

165. Paragraph 165 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 165 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 165.

166. RBCCM denies the allegations contained in Paragraph 166 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 166.

167. RBCCM denies the allegations contained in Paragraph 167 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 167.

168. RBCCM denies the allegations contained in Paragraph 168 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 168.

169. RBCCM denies the allegations contained in Paragraph 169 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 169.

170. RBCCM denies the allegations contained in Paragraph 170 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 170.

171. RBCCM denies the allegations contained in Paragraph 171 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 171, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

172. RBCCM denies the allegations contained in Paragraph 172 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 172, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

173. RBCCM denies the allegations contained in Paragraph 173 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 173, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

174. RBCCM denies the allegations contained in Paragraph 174 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 174, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

175. RBCCM denies the allegations contained in Paragraph 175 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 175, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

176. RBCCM denies the allegations contained in Paragraph 176 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore

denies the allegations contained in Paragraph 176, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

177. RBCCM denies the allegations contained in Paragraph 177 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 177, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

178. RBCCM denies the allegations contained in Paragraph 178 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 178, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

179. RBCCM denies the allegations contained in Paragraph 179 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 179, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

180. RBCCM denies the allegations contained in Paragraph 180 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 180.

181. RBCCM denies the allegations contained in Paragraph 181 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 181, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

182. RBCCM denies the allegations contained in Paragraph 182 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 182, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

183. RBCCM denies the allegations contained in Paragraph 183 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 183, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

184. RBCCM denies the allegations contained in Paragraph 184 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 184.

185. RBCCM denies the allegations contained in Paragraph 185 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 185.

186. RBCCM denies the allegations contained in Paragraph 186 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 186.

187. RBCCM denies the allegations contained in Paragraph 187 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 187.

188. RBCCM denies the allegations contained in Paragraph 188 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 188, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

189. RBCCM denies the allegations contained in Paragraph 189 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 189, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

190. RBCCM denies the allegations contained in Paragraph 190 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 190.

191. RBCCM denies the allegations contained in Paragraph 191 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore

denies the allegations contained in Paragraph 191, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

192. RBCCM denies the allegations contained in Paragraph 192 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 192, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

193. RBCCM denies the allegations contained in Paragraph 193 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 193, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

194. RBCCM denies the allegations contained in Paragraph 194 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 194, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

195. Paragraph 195 states legal conclusions to which no response is required. To the extent that a response is required, RBCCM denies the allegations contained in Paragraph 195 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 195, except that RBCCM refers

to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

196. RBCCM denies the allegations contained in Paragraph 196 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 196.

197. RBCCM denies the allegations contained in Paragraph 197 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 197, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

198. RBCCM denies the allegations contained in Paragraph 198 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 198, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

199. RBCCM denies the allegations contained in Paragraph 199 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 199, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

200. RBCCM denies the allegations contained in Paragraph 200 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 200, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

201. RBCCM denies the allegations contained in Paragraph 201 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 201.

202. RBCCM denies the allegations contained in Paragraph 202 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 202, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

203. RBCCM denies the allegations contained in Paragraph 203 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 203.

204. RBCCM denies the allegations contained in Paragraph 204 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 204, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

205. RBCCM denies the allegations contained in Paragraph 205 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 205, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

206. RBCCM denies the allegations contained in Paragraph 206 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 206, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

207. RBCCM denies the allegations contained in Paragraph 207 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 207, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

208. RBCCM denies the allegations contained in Paragraph 208 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 208, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

209. RBCCM denies the allegations contained in Paragraph 209 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 209, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

210. RBCCM denies the allegations contained in Paragraph 210 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 210, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

211. RBCCM denies the allegations contained in Paragraph 211 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 211.

212. RBCCM denies the allegations contained in Paragraph 212 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 212, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

213. RBCCM denies the allegations contained in Paragraph 213 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 213, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

214. RBCCM denies the allegations contained in Paragraph 214 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore

denies the allegations contained in Paragraph 214, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

215. RBCCM denies the allegations contained in Paragraph 215 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 215.

216. RBCCM denies the allegations contained in Paragraph 216 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 216, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

217. RBCCM denies the allegations contained in Paragraph 217 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 217.

218. RBCCM denies the allegations contained in Paragraph 218 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 218.

219. RBCCM denies the allegations contained in Paragraph 219 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore

denies the allegations contained in Paragraph 219, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

220. Paragraph 220 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 220 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 220, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

221. Paragraph 221 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 221 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 221, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

222. Paragraph 222 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 222 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 222, except that RBCCM admits that that certain named Defendants have been the subject of class action litigation before this Court in an action styled *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 1:13-cv-07789-

LGS (S.D.N.Y.) RBCCM further refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

223. Paragraph 223 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 223 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 223, except that RBCCM admits that certain named Defendants have entered settlement agreements relating to claims in such class action litigation. RBCCM further refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

224. Paragraph 224 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 224 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 224, except that RBCCM admits that certain named Defendants have entered settlement agreements relating to claims in such class action litigation. RBCCM further refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

225. Paragraph 225 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 225 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 225, except that RBCCM refers to the

text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

226. Admitted.

227. Admitted.

228. RBCCM denies the allegations contained in Paragraph 228 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 228.

229. RBCCM denies the allegations contained in Paragraph 229 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 229.

230. RBCCM denies the allegations contained in Paragraph 230 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 230.

231. RBCCM denies the allegations contained in Paragraph 231 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 231.

232. RBCCM denies the allegations contained in Paragraph 232 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 232.

233. RBCCM denies the allegations contained in Paragraph 233 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 233.

234. RBCCM denies the allegations contained in Paragraph 234 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 234.

235. RBCCM denies the allegations contained in Paragraph 235 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 235.

236. RBCCM denies the allegations contained in Paragraph 236 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 236.

237. RBCCM denies the allegations contained in Paragraph 237 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 237.

238. RBCCM denies the allegations contained in Paragraph 238 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 238.

239. RBCCM denies the allegations contained in Paragraph 239 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 239.

240. RBCCM denies the allegations contained in Paragraph 240 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 240.

241. RBCCM denies the allegations contained in Paragraph 241 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 241.

242. RBCCM denies the allegations contained in Paragraph 242 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 242.

243. RBCCM denies the allegations contained in Paragraph 243 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 243.

244. RBCCM denies the allegations contained in Paragraph 244 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 244.

245. RBCCM denies the allegations contained in Paragraph 245 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 245.

246. RBCCM denies the allegations contained in Paragraph 246 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 246.

247. RBCCM denies the allegations contained in Paragraph 247 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 247.

248. RBCCM denies the allegations contained in Paragraph 248 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 248.

249. Paragraph 249 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 249 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 249.

250. Paragraph 250 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 250 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 250.

251. Paragraph 251 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 251 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 251.

252. RBCCM denies the allegations contained in Paragraph 252 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 252.

253. RBCCM denies the allegations contained in Paragraph 253 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 253.

254. RBCCM denies the allegations contained in Paragraph 254 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 254.

255. RBCCM denies the allegations contained in Paragraph 255 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 255.

256. RBCCM denies the allegations contained in Paragraph 256 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 256, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

257. RBCCM denies the allegations contained in Paragraph 257 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 257.

258. RBCCM denies the allegations contained in Paragraph 258 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 258.

259. RBCCM denies the allegations contained in Paragraph 259 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a

belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 259, except that RBCCM refers to the text of the sources purported to be referenced therein for a complete and accurate statement of their contents.

260. RBCCM denies the allegations contained in Paragraph 260 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 260.

261. Paragraph 261 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 261 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 261.

262. To the extent any answer is required to the allegations contained in Paragraph 262, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

263. Paragraph 263 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 263 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 263, except that RBCCM admits its principal place of business is in New York, New York.

264. To the extent any answer is required to the allegations contained in Paragraph 264, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

265. Paragraph 265 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 265 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 265.

266. Paragraph 266 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 266 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 266.

267. To the extent any answer is required to the allegations contained in Paragraph 267, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

268. Paragraph 268 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 268 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 268.

269. To the extent any answer is required to the allegations contained in Paragraph 269, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

270. Paragraph 270 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 270 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 270.

271. To the extent any answer is required to the allegations contained in Paragraph 271, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

272. Paragraph 272 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 272 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 272.

273. To the extent any answer is required to the allegations contained in Paragraph 273, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

274. Paragraph 274 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 274 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient

to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 274.

275. To the extent any answer is required to the allegations contained in Paragraph 275, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

276. Paragraph 276 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 276 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 276.

277. To the extent any answer is required to the allegations contained in Paragraph 277, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

278. Paragraph 278 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 278 to the extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 278.

279. To the extent any answer is required to the allegations contained in Paragraph 279, RBCCM hereby restates and adopts its responses to each respective preceding Paragraph as though fully set forth herein.

280. Paragraph 280 states legal conclusions to which no response is required. To the extent a response is required, RBCCM denies the allegations contained in Paragraph 280 to the

extent such allegations are directed against RBCCM and lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations insofar as they relate to other parties, and therefore denies the allegations contained in Paragraph 280.

**AFFIRMATIVE DEFENSES**

RBCCM states the following defenses, incorporates by reference the affirmative defenses of any other defendant in this case to the extent that such defenses are applicable to RBCCM and reserves its right to assert other and additional defenses, cross claims and third-party claims not asserted herein of which they become aware through discovery or other investigation as may be appropriate at a later time. In asserting these defenses, RBCCM does not assume any burden of proof, persuasion, or production with respect to any issue where the applicable law places the burden upon plaintiffs.

**FIRST DEFENSE**

The Complaint fails to state a claim upon which relief can be granted.

**SECOND DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because the state antitrust and anticompetitive laws do not apply to the conduct alleged here.

**THIRD DEFENSE**

Plaintiffs, and any putative class members, lack standing to bring some or all of their claims.

**FOURTH DEFENSE**

Plaintiffs, and any putative class members, lack antitrust standing to bring their antitrust claims.

**FIFTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because Plaintiffs have not sustained an antitrust injury.

**SIXTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because RBCCM did not enter into any conspiracy with, or collude with, any Defendant to manipulate foreign exchange rates or prices.

**SEVENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because any and all of RBCCM's conduct has been reasonable and based on independent, legitimate business and economic justifications and therefore lawful.

**EIGHTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because RBCCM had legitimate business justifications for the conduct at issue, its conduct was pro-competitive, and its practices were and are reasonably justified.

**NINTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because none of RBCCM's challenged actions or omissions substantially lessened competition within any properly defined market.

**TENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, to the extent they are based on alleged acts, conduct or statements that are competitive activity specifically permitted or required by law.

**ELEVENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because RBCCM's challenged conduct was ancillary to pro-competitive conduct.

**TWELFTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because foreign exchange rates and prices were not set at artificial levels and there was no price artificiality in any relevant market.

**THIRTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because they have failed to plead that they purchased products in any properly defined market or submarket.

**FOURTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because the Complaint has insufficiently alleged a relevant product market and geographic market, failed to identify the retail dealers with whom Plaintiffs allegedly transacted, and is so vague and ambiguous as to deny RBCCM notice of the markets and transactions alleged by Plaintiffs.

**FIFTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because they cannot be properly maintained as a class action.

**SIXTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part due to improper claim splitting to the extent that their claims are based on transactions that are the subject of other class action or individual lawsuits.

**SEVENTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because members of the proposed class are members of other proposed classes that are suing on the same transactions in other litigations, and therefore these class members are seeking double recovery or cannot prove causation for their alleged damages.

**EIGHTEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part to the extent the alleged conduct was committed by individuals acting *ultra vires*.

**NINETEENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, by the doctrines of waiver, estoppel, laches, unclean hands, or *in pari delicto*.

**TWENTIETH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, by the applicable statutes of limitations and/or repose.

**TWENTY-FIRST DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because of ratification, agreement, acquiescence, or consent to RBCCM's alleged conduct.

**TWENTY-SECOND DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part by the doctrines of merger, bar, collateral estoppel, *res judicata*, discharge, accord and satisfaction, release and settlement.

**TWENTY-THIRD DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part,

because Plaintiffs have failed to join indispensable parties.

**TWENTY-FOURTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part by their failure to exercise reasonable care and diligence to mitigate their alleged damages.

**TWENTY-FIFTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, to the extent the injuries alleged in the Complaint, the fact and extent of which are expressly denied by RBCCM, were directly and/or proximately caused by or contributed to by the statements, acts, negligence, or omissions of persons or entities unaffiliated with RBCCM.

**TWENTY-SIXTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because Plaintiffs have failed to allege that RBCCM had the requisite knowledge, intent, or scienter.

**TWENTY-SEVENTH DEFENSE**

Plaintiffs' claim, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs did not suffer damages, or their damages were diminished as a result of profits or offsets from other transactions.

**TWENTY-EIGHTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because any claimed injury or damage has been offset by benefits or payments Plaintiffs received.

**TWENTY-NINTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, for damages are barred because the alleged damages are too remote, speculative, and uncertain to be recoverable and

because of the impossibility of ascertaining and allocating those alleged damages.

**THIRTIETH DEFENSE**

Plaintiffs' state law claims, and claims of any putative class members, may be governed by the laws of states other than New York and barred, in whole or in part, under the laws of those states.

**THIRTY-FIRST DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred to the extent that they have agreed to arbitration or chosen a different forum for the resolution of their claims.

**THIRTY-SECOND DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred because Plaintiffs have not suffered any injury in fact or any damages as a result of matters alleged in the Complaint.

**THIRTY-THIRD DEFENSE**

There is no direct or proximate causal connection between any claim of harm or injury alleged by Plaintiffs or the putative class and any acts alleged to have been committed by RBCCM.

**THIRTY-FOURTH DEFENSE**

Plaintiffs' alleged injury, and alleged injuries of any putative class members, if any, are limited to the direct net loss caused by RBCCM's conduct over the entire period of their investment.

**THIRTY-FIFTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because any such relief would result in unjust enrichment of Plaintiffs to the detriment of Defendants.

**THIRTY-SIXTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part because Plaintiffs have failed to allege their claims with the requisite particularity.

**THIRTY-SEVENTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because they are preempted by other federal or state laws.

**THIRTY-EIGHTH DEFENSE**

To the extent RBCCM is held liable for damages to Plaintiffs or the putative class, RBCCM is entitled to contribution and indemnification from other parties or entities.

**THIRTY-NINTH DEFENSE**

Without admitting that Plaintiffs or the putative class are entitled to recover damages in this matter, RBCCM is entitled to set off from any recovery Plaintiffs or putative class may obtain against RBCCM, any amount paid to Plaintiffs or the putative class by any other Defendants who have settled, or do settle, Plaintiffs' claims, and claims of any putative class members, in this matter.

**FORTIETH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because they have failed to state an adequate basis for an award of treble damages.

**FORTY-FIRST DEFENSE**

Plaintiffs' claims are barred, in whole or in part, by the Foreign Trade Antitrust Improvements Act, 15 U.S.C. § 6a and the Federal Trade Commission Act, 15 U.S.C. § 45.

**FORTY-SECOND DEFENSE**

Plaintiffs' claims are barred, in whole or in part, by Stipulation and Agreement of

Settlement with RBC Capital Markets, LLC issued in the case *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, No. 13-cv-7789, entered into in 2017.

**FORTY-THIRD DEFENSE**

Plaintiffs' claims are barred, in whole or in part, to the extent that any alleged overcharges were passed on to persons or entities other than Plaintiffs.

**FORTY-FOURTH DEFENSE**

Plaintiffs' claims are barred, in whole or in part, to the extent that they seek improper multiple damage awards and damage awards duplicative of those sought in other actions, in contravention of the statutes under which Plaintiffs seek relief, including but not limited to, Minn. Stat. § 325D.57, and in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution.

**FORTY-FIFTH DEFENSE**

Plaintiffs' claims are barred, in whole or in part, pursuant to Fla. Stat. § 607.1502(a), to the extent any Florida Plaintiff is a foreign corporation lacking a certificate of authority to transact business in the State of Florida.

**FORTY-SIXTH DEFENSE**

Plaintiffs' claims under Massachusetts Gen. Laws Chapter 93A are barred, in whole or in part, because Plaintiffs failed to make a sufficient, written demand for relief to Defendants at least thirty days prior to filing the Complaint.

**FORTY-SIXTH DEFENSE**

Plaintiffs' claims are barred, in whole or in part, because the Complaint fails to plead any specific intrastate misconduct or injuries within the relevant states.

**FORTY-SEVENTH DEFENSE**

Plaintiffs' claims are barred, in whole or in part, because the Complaint fails to plead any unfair or deceptive actions that primarily and substantially occur within the relevant states.

**FORTY-EIGHTH DEFENSE**

Plaintiffs' consumer protection claims are barred, in whole or in part, because Plaintiffs are not consumers under the relevant statutes and they did not engage in consumer transactions.

**FORTY-NINTH DEFENSE**

Plaintiffs' claims are barred, in whole or in part, pursuant to the regulatory scheme exception to the North Carolina Unfair and Deceptive Trade Practices Act, which bars claims when application of the statute would create unnecessary and overlapping supervision, enforcement and liability in the face of existing state or federal laws and regulatory schemes, and the overlapping regulatory regime provides Plaintiffs an adequate remedy.

**FIFTIETH DEFENSE**

Plaintiffs' claim for restitution is barred, in whole or in part, because RBCCM is not in possession of funds in which Plaintiffs have an ownership interest.

**FIFTY-FIRST DEFENSE**

Plaintiffs' claim for disgorgement is barred, in whole or in part, to the extent such disgorgement is nonrestitutionary.

**FIFTY-SECOND DEFENSE**

The Complaint is barred, in whole or in part, because Plaintiffs are not permitted by the Illinois Antitrust Act to bring or maintain a class action on behalf of indirect purchasers.

**FIFTY-THIRD DEFENSE**

Plaintiffs' claims are barred, in whole or in part, by the Dodd-Frank Wall Street Reform

and Consumer Protection Act and regulations promulgated under its authority.

**FIFTY-FOURTH DEFENSE**

Plaintiffs' claims, and claims of any putative class members, are barred in whole or in part by the decision in *Illinois Brick Co. v. Illinois*, 431 U.S. 720 (1977) and related cases to the extent Plaintiffs are indirect purchasers.

**PRAYER FOR RELIEF**

WHEREFORE, RBCCM denies that it is liable to Plaintiffs or the putative class for any amount and prays as follows:

1. That this Court dismiss the Complaint in its entirety with prejudice;
2. That this Court enter judgment in favor of RBCCM and against Plaintiffs with respect to all causes of action in the Complaint;
3. That this Court award RBCCM its costs, attorneys' fees, and expenses in the amount and manner permitted by applicable law; and
4. That this Court grant RBCCM such other and further relief as this Court may deem just and proper.

Dated: January 11, 2019

Respectfully submitted,

/s/ Joshua D. Lanning

James P. McLoughlin, Jr.

Mark A. Nebrig

Joshua D. Lanning

Moore and Van Allen PLLC

100 N. Tryon Street, Suite 4700

Charlotte, North Carolina 28202

Telephone: 704-331-1000

Facsimile: 704-331-1159

jimmcloughlin@mvalaw.com

marknebrig@mvalaw.com

joshlanning@mvalaw.com

*Attorneys for Defendant RBC Capital Markets, LLC*